Investment Securities Foreign Exchange **Letters of Credit**

Correspondents of BARING BROTHERS & CO., LTD LONDON

Convert Your Liberty 4% Bonds Before 3 P. M. Nov. 9.

You may fairly expect to see Liberty 4% bonds selling four points below the correspond-ing 4%% bonds after the ex-piration of the conversion privilege.

Can you afford to neglect the urgent request of the Government that you convert First Loan Converted 4s and Second Loan 4s into 4% 5 bonds?

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6th Avenue at 60th Street
Madison Avenue at 42nd Street
6th Avenue at 35th Street

FINANCIAL NOTES.

Capital, Surplus and Undivided

Lawrence M. Bainbridge has become manager of the sales department of Cojeste, Parker & Co.

J. A. Lawie, who was recently appointed a vice-president of the Irving National Bank, assumed his duties on November 4. William R. Wilson of Detroit has also been appointed a vice-president of the Irving Bank. Bank.

Bankers Trust Company, as trustee, is saviting offers up to November 11 of the Combustion Engineering Corporation bonds to exhaust the sum of \$20,000 now held in the sinking fund. the sinking fund.

Butte & Superior Copper reports output for the month of October of 12,096 pounds of sinc and 225,000 ounces of eliver.

The employees of the Federal Reserve Bank of New York will give a dance at Delmonico's on November 14.

United Profit Sharing Company has voted an extra dividend of 5 per cent., payable December 2. This is in addition to the regular semi-annual dividend of 5 per cent. Federal Reserve System has admitted the Edgemore Saits Hank of Edgemore, Mich., capitalized at \$30,000.

SECURITIES AT AUCTION.

\$1,666 Oregon Electric Railway Company, first morigage 5 per cent. bend due 1933. Interest May and November, 75. 1 share Missouri, Kansas and, Texas Railway Company common. Equitable Trust Company certificate of deposit, 5%.

1 share Texas and Pacific Railway com-mon. Equitable Trust Company cer-tificate of deposit, 2015. I share Peorta and Eastern Railway Com-

2 share Peorla and Eastern Railway Company common, 6, 1 share Canada Southern Railway Company common, 50, 1 share Clinton Hall Association, 20, 2 shares Peoples National Bank of Brookityn, 141, 200 shares The Poundation Company common, \$70 a share.

2.000 shares The Palestine Water Works Cobles. 5.652, Normal railes, 56 shares A. L. Riebe Ball Bearing Company, 21, 500 lot. 200 shares Magneto Paris Company, 21, 500 lot. 200 shares Magneto Paris Company, 21, 500 lot. 200 shares Magneto Paris Company, 21, 500 lot. 200 lot.

pany, \$1,000 lot.

5 shares Motor Products Company, \$19 a
share.

2,000 shares Aita Montana Mining Company, \$110 lot.

2,300 shares Assets Realization Company,
\$1\hat{1}\

FINANCIAL NEWS AND COMMENT

Doubt as to Election Results a Restraining Influence in Stock Selling.

LIST GENERALLY STRONG

Uniform Character to Trading -Money Situation Still Cloudy.

Trading in yesterday's stock market was governed largely by the fluctuating indications of Tuesday's belated election returns. While it was accepted as a foregone conclusion that on the basis of present figures at least one branch of Congress had gone Republican by a safe majority, there was still an element of uncertainty in the final results. This was more effective, however, in holding the volume of business in check than it was in restraining ness in check than it was in restraining enthusiasm over the latest war developments in the matter of prices, for although dealings continued in about the same aggregate as in recent sensions, the price movement was strong. The bulk of the gains were recorded in the first and last hours when indications pointed more plainly to a Republican victory, but the session as a whole was a period of very general strength, and constituted an expression of confidence in the underlying financial situation.

of confidence in the underlying financial situation.

The election, however, was not the only thing that Wall Street had to think about by any means. There were further developments in the peace situation, including the announcement that a German commission had gone to use front to arrange an armistice with the Allies, all of which brought the question of peace more prominently to the foreground than ever before. But while the Street was disposed to take a favorable view of the outcome of these negotiations, no end of uncertainty existed as to the money situation. In a general way the appointment of a Stock Exchange committee to confer with the money authorities on the matter of the latest restrictions helped somewhat to soothe matters in this connection. The committee held a meeting yesterday and it was reported that another would be held to-day with the money committee, but so far as actual developments are concerned Wall Street is just as much in the dark as before. The Street was hopeful that something favorable might come out of the conferences, but is without definite advices. The assumption was that if there are any changes in the restrictions they will probably be for the better rather than for the worse.

In so far as price movements were concerned the most gratifying thing about the day's movements was that

than for the worse.

In so far as price movements were concerned the most gratifying thing about the day's movements was that there was less onesidedness to the trading; that is to say, the gains were more uniformly distributed instead of being confined either to a few peace specialties or railroad shares. The rails, however, continued to lead the market in strength, but there was no weakness in the steels, and the average gains at the closing in this department probably contrasted favorably with those in the railroad list. There were a few wide fluctuations in Southern Pacific and Marine preferred, but for the most part gains were fairly uniform, and were sustained fairly well to the close, which was about the best of the day so far as the standard shares were concerned. Bonds continued strong, especially the foreign government issues. Elsewhere there was very little of interest.

Money rates were slightly firmer, calling funds loaning at 6 to 6½ per cent. for the best part of the day as contrasted with 5 to 5½ per cent. throughout Monday's session. The explanation for this was further withdrawals of Government deposits from the New York banks. While only a comparatively small amount was withdrawn yesterday, it is understood that a considerable amount is to be taken to-day, an

it is understood that a considerable amount is to be taken to-day, an amount probably in the neighborhood of \$100,000,000. Foreign exchange rates continued to reflect the war news, particularly sterling and francs, which were firm. Sterling gained fractionally again, as did francs. Neutrals were weaker.

Receipts for duties at the Custom House yesterday were \$303,156.93, of 107 which \$99,043.52 was for merchandise 73 withdrawn from bonded warehouses and \$204,113.46 for recent importations.

99 100 36% 37 65 67 27% 28% 162% 163% 102 104 27% 28 45% 45% 13% 14 92 94 106 110 6% 6%

40 1/4 40 1/4 22 1/4 23 108 1/4 109 1/4

96% 96% 63 45% 46 41 45 7% 7%

33

106%

38 1/6 66 %

117 48% 60

MONEY AND EXCHANGE.

| MUNEI AND | BACHARUE. |
|--|---|
| CALL | RATES. |
| Mixed Collateral High 64 Low 64 Last 6 Renewals 54 Year's high 6 Year's low 0 CALL LOANS 0 Prime member bank | Last Renewals Year's high N ACCEPTANCES |
| | LOANS. |
| Sixty days 54.65 Ninety days 54.65 Four months 54.65 Five months 54.65 Six months 54.65 | All Industrials. Sixty days. 69 Ninety days. 60 Fourth months. 69 Five months. 66 Six months. 66 IAL PAPER. |
| | Three to six months 54.06 |
| 90 d Bid. | ays. 50 days. 30 day Ask. Bid. Ask. Bid. Asl |

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$475,599,177; bal-ances, \$197,316,479; Sub-Tressury credit bal-ances, \$198,795; Federal reserve credit bal-ance, \$108,171,995. ance, \$108,711,805.

DOMERTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 250;

Ed. discount: Sau Francisco, par; Montreal, 250; Cincinnati, par; Minnespoits, 100. SILVER PRICES.

Bar eliver in New York, \$1.014, un-changed; in London, 4946, unchanged; Mex-ican dollars, 774c, unchanged. FOREIGN EXCHANGE. -Yesterday's close Demand or checks Cables 79.65 124 20.60 41% 85.78 35.78 65

27.50 27.90 36.90 29.35 Rio
Argentina (gold).
Buenos Ayres.
Switzerland
Buesia
500 rubles
100 rubles
100 rubles
100 rubles 24.65 97.4 6.00 5.01 97% 45,86 6.03 19.25 TIME BILLS ON LONDON.

| 続 | 1 | | | | THE | S | UN, | T | HUI | RSDA | Y, | NOV | VEI | MBE | R | 7, | 1918 | | 7 | | 13.14 | | |
|---------|---|---------------|--|--|---------------------------|-----------------------------------|-----------------------------------|----------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------|---------------------|----------------------------|--------------------------------------|---------------------------------|---------------------------|-------------------------------|---------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---|
| | NEV | V | | STOCK needay, No | | | | | ICE | S. | Btd. | ing. | Div. | | Toros | Co | | | Open- ing. | | Low- est. | Clos- ing. | Net Change. + 2 |
| y's | sales to da | | | | 191 | | 19 | 17. | | 1916. 0.085,486 | | 22% 77 15 111 | .6 | 3100 7800 100 100 | Texas Tobac Tol, S Under | & Pac | d ex d V pf t Typew | iv c ctfs. riter | 2214 7614 14 109 | 22 % 77 % 14 109 | 76% 14 109 | 2216 76% 14 109 7314 | + '% - i% + i |
| | | | Sales. | | | | High- | | Clos- | Net Change. | 134% | 134% | 10 | 6000 | Union | Pacifi Pacifi | C | | 133 % | 134% | 133% | 1341/2 | + 1% |
| **** | 55 14 55 14 54 2 14 | | 200 Adn | ims Express rance Rumely rance Rumely ska Gold Mir ska Juneau C | y pf | 69 | 69 | 66 | 66 | - 1 | 102 79 144 17 100% | 102 1/4 82 1/6 145 18 | 9 6 8 | 200 200 100 200 | United United United United | Cigar Drug Fruit Ry In | Co 20 | pf | 102 80 144% 16% | 102 % 80 144 % 17 102 | 101% 79% 144% 16% 98% | 102 % 79 % 144 % 17 100 % | + |
| 16 | 27 1/4 82 82 102 1/4 62 1/4 | | 200 A115 50 A11 500 Am 300 Am | s-Chalmers Marchalmers Agricul Che Beet Sugar | ffg pf Mfg pf mical | 80 79% 101% 60% | 80 79% 103% | 80 79% 101% | 80 79% | + 1% + 1% | 1031/4 471/4 1031/4 | 48 103 % | . 8 5 5 | 11400 3400 600 | USB | ubber ubber meltin | 1st pf | M | 4736 | 47% | 10136 | 94% 71% 103% 47% 103% | + 21/2 + 1/2 + 21/2 |
| 16 | 45 % 95 % 86 113 42 % | 8 7 | 1200 Am 400 Am 300 Am 100 Am 1800 Am | Can pf Car & Found Car & Found Car & Found | drydry pf | 94% 85% 111 | 46 95 85% 111 | 45% 94% 85% | 45% | + 1% + 1% + 36 | 6814 914 | 90 1/4 58 1/4 70 9 % | 10 4 6 | 700 | Utah Va-Ca | Copper rolina | Chem | ake. | 5814 | 58% | 111% 89% 58% 69 9% 39% | 90% 58% 69 9% | ± 1% |
| * | 90 95 16 81 45 | 6 | 200 Am 200 Am 500 Am 200 Am | Express Hide & Leat Hide & Leat | her pf | 95 1/4 15 1/4 80 1/4 | 15% 80% 45% | 4514 | 95 1/4 15 1/4 80 45 1/4 | + 2 % + 1 % | 39% 24% 76 14% 27 | 40 26 78 14% 31 | 6 | 4100 | Weste | rn Ma | ryland | pf | 1436 | 14% | 24% 78 - | 24% 78 14% 28 | + 1/6 |
| 76 | 57 | 3.60 | 100 Am | Ice pf | d Corp | 58% | 58 14 | 55% | 58 | ‡ % | 60 9214 | 6014 | 6 | 300 | Weste | rn Pac | ffle pi | | 60 | 6014 | 60 9236 | 6014 | + 1 |
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| 14 | 89 % 110 % 95 | 6 7 8 7 | 125 Am 800 Am | Linseed Co Locomotive Smeit & Re Smeit & Ref Snuff Steel Found | ries | 90 | 90 | 90 | 64 1/4 89 1/6 109 90 90 | + 1% - 1 - 5 + | 4616 2416 85% 63 | 47 24% 86¼ 63¼ | 4 17 | 5600 200 1700 | Willys Willys Wilson | -Overl -Overl | and p | . | 24% 85% 64% | 24% 85% | 47 1/2 24 1/2 85 1/4 63 | 47 1/2 24 1/2 85 1/4 64 | + 1% |
| | 111 101 ¼ 88 60 | 10 | | | | | | | 2-2-2 | + % + % + 2 - 1 | N N | ote-C | odd 1 | Divid- | end de | ons are | pendi | ng sett | d in s | eparat | ilroad e line | contr | ract. |
| 16 | 108 971/2 51 | 6 5 | 1600 Am 100 Am 300 Am | Sugar Ref . Sumatra To Sumatra To Sumatra To Tel & Cable. Tel & Tel . Tobacco pf : Woolen Woolen pf wonda Coppe ociated Oil C | new | 108 1/4 96 % 51 1/4 | 108% 96% 51% | 96% 51 | 107% 96% 51 | 111+ | - | | - | | - | | | STO | | | CH | ANG | E. |
| *** | 9514 7114 6914 | 8 5 | 100 Am 7300 Ans 100 Ass | Woolen pf . wonda Coppe ociated Oil C | r | 95 % 70 % 66 % | 95% 71% 66% | 95 % 70 % 66 % | 1 mm / m | - 72 | | | | | | | | mber | - | | | | |
| 7 × × × | 95% 87 111% 81 | 5 10 | 300 Atc 300 Atc 3500 Atl 8900 Bal | ociated Oil C h, Top & San h, Top & San Gulf & W I dwin Locomo | ta Fe pf. | 95 1/2 86 1/4 112 79 1/4 | 95% 87 113% 1 | 95% 86% 111 | 951/2 87 1111/4 807/4 | + 1% + % + % + 2% | Day's Year | sales to date | · | | | | 1,4 | 1918. 15.830,0 94,807,0 | 00 | 191 84,65 836,96 | 4,000 | \$4 | 1916. .550,000 .800,000 |
| % | 103 56% | 15 | 100 Bal | dwin Locome | WER DE | 10214 | 10214 1 | 10214 | 10914 | + i | .5. | | | | 2012000 | 1000 | Ope | n. I | ligh. | Low | | ast. No | etChgs. |
| * | 62 104 2 | 4 | 100 Bal 200 Bar 1000 Bat | timore & Ohi timore & Ohi rett Co | o pf | 61% 103 1% | 103 | 102% | 61% 103 1% | + 1% | U. S. | Libert | y 2d | 48 (15 | 27-42) | 932-47 | 97. | 84 9 | 0.00 8.20 7.92 | 99.90 98.20 97.83 | 9 | 8.20 7.88 7.90 | + .10 + .08 + .06 |
| 14 14 | 64% 103 64% 23 | 10 8 10 | 26000 Bet | hlehem Steel hlehem Steel hlehem Steel th Fisheries | Beeres | 64% 103 63% 22% | 64% | 64 102 62 % | 64 m | + 176 | U. S. U. S. U. S. U. S. | Libert | y 2d | conv. | 4348 | (1932-4 1927-4 -38) | 2). 97. | 78 9 | 8.30 7.96 8.00 | 98.26 97.70 98.00 | 9 | 8.30 7.80 8.00 | 04 |
| 14 | 74 | 6 | 1000 Bro | oklyn Rapid own Shoe | Transit. | 40 | 4114 | 40 | 22% 41% 74 | + 11/2 + 3 | | Uni | ted | States | Gow | - | nt Bo | nds—E |)etaile | d Tre | | ions | |
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| 14.44 | 15% | 50c | 1400 But | tterick Co tte Copper & | Zinc | 11 | 15% | 15% | 15% | - % + % | 140 | | 6 1 | 9 | 8.30 2 | 1 | 97.80 | 65 | 97.82 | 18 87 | 97.94 97.92 97.94 | 116 | 97.86 97.90 |
| X | 2514 4514 21 | 4 | 500 Cal | tte & Superio ifornia Packi ifornia Petro | ng Co | 44% | 45 | 4456 | 45 | + 1 | 50 10 | 99.9 | 8 38 | Liberty | 7.84 7.82 9 | 6 | 7.80 | 27 | 97.88 97.90 97.88 | 5 | . 97.84 . 97.82 . 97.84 | 180 | 97.90 97.86 97.84 |
| 14 | | 10 | 1300 Car | nadian Pacifi atral Leather | c | 167 | 167 63% | 2014 166 62% | 21 166 624 | + 36 | 10 | 99.9 | 8 10 | 9 | 7.86 7 | 3 | 97.90 97.88 | 20 | 97.92 | 25 | 97.96 | 50 | 97.82 |
| 16 | 38 60% | 4 | 400 Cer | ro de Parco esapeake & C | Copper | 3714 | 37% | 37 % 60 | 37% | + % | 100 | 99.9 | 6 20 | 9 | 7.90 7.92 2.7.90 | 5 | 97.84 a | 50 | 97.70 | 15 10 | .97.96 .97.92 .97.94 | 10 50 | 97.82 97.86 97.80 |
| 14 | 25% | 1 14 | 500 Ch | cago Gt Wester Grand Gra | stern pf | 8 14 25 | 84 ₈ 25 14 51 14 | 814 2476 5014 | 25% | + % + % + 1 | 4 3 48 | 99,9 99,9 99.9 | 2 55 6 28 8 3 | 9 | 7.86 2 | 3 | 07.90 U 07.88 07.84 | | 97.90 97.90 | 40 40 36 | .97.96 .97.98 .97.90 .97.94 | 75 10 16 | 97.86 97.82 97.80 97.88 |
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| 14 | 103 | 4 7 | 400 Col 900 Cor | umbia Gas & | Elec | 40% | | 39% | 39% | _ 1 | 10 | 99.9 | 0 40 | 9 | 7.90 1 7.84 5 7.90 5 | 5 1 | 77.92 77.94 | | 97.96 | 6 | .97.92 | UBM | 106% |
| 36 | 48 | 12 | 9900 Cor | n Products I | tef | 48% | 48% | 47% | 4776 | - % | 3 | 99.9 | | 9 | 7.86 3 | 0 | 7.86 | 40 | | 30 | 97.98 | | |

| 1200 Missouri Pacific pf. | 59% 60 | 59% 60 | 200 Montana Power | 75% 75% 75% 75% 75% 75% 100 National Acme Co | 31% 31% 31% 31% 31% 100 National Biscuit Co pf. | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110

| 190 | Pitts, C. C. & St Louis | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58

100 Studebaker Corp pf.... 100 Stutz Motor.... 100 Superior Steel Corp... 1600 Tenn Cop & Chem....

8.16 1100 Royal Dutch Co

3500 New York Central..... 200 New York Dock........ 4000 New York, N H & H.... 100 New York, Ont & West...

100 Norfolk Southern..... 900 Norfolk & Western.....

100 North American Co.... 4000 Northern Pacific..... 200 Nova Scotia S & C.....

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| 8 | U. S. Liberty 2d 4s (1927- | | | | 7.88 + .08 |
| | | | | | 7.90 + .06 |
| 2 | U. S. Liberty 3d 414 8 (193 | 8) | 7.90 97.98 | | |
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GOSSIP OF WALL STREET.

Market Strong

Harket Strong.

Waij Street yesterday had a day of consistent and uniform strength. There was a disposition to ascribe the upward movement to what appeared to be a notable Republican victory at the polis, although there was sufficient uncertainty regarding the outcome of the Congressional election to deprive this constructive development of some of its force. The fact is that there were a number of elements that taken together tended to improve sentiment regarding market values. International developments were highly satisfactory. The market had completed its adjustment to the new margin requirements, and in the face of Government withdrawals of United States deposits, estimated unofficially at \$100,000,000. Wall Street was glad to have at its disposal the maximum credit allotted to Stock Exchange purposes. For the first time since the start of recent liquidation the semi-investment buying was able to make itself felt, and it counted heavily in the upward swing of I to 4 points. Barring the artificial restraint on speculation owing to loan limitations and the labor situation, which

anchors, truck motors and other war materials, and second, a lessening of the output of these commodities following the conclusion of peace would neces-sarily result in loss of time and curtail-ment of earnings during the period of transition from a war to a peace basis. .06 ment of earnings during the period of
transition from a war to a peace basis.
.04 They say that while the establishment
of peace would result in increased sales
of passenger cars because of an "after
the war demand" only the stocks of
those companies having the best organization and can turn from a war to a
profitable peace basis in the shortest
time should be considered.

Public Utilities.

There has been considerable switching from war stocks into high class public utility issues that are listed on, the New York Stock Exchange and they have a broad market. This switching process has been expanding as armistices have been announced. Public utilities have been announced that no floenges the stabilishment of peace would be followed by a readjustment of wages to a lower level and a reduction in the cost of materials.

A Change for the Better.

The committee of five appointed on Monday by the New York Stock Exchange to help straighten the money situation held an organization meeting yesterday to formulate complete plans for what was termed "diplomatic" negotiations with the money committee. The money committee, presided over by Benjamin Strong, Jr., chairman, who returned yesterday from a vacation, also held a meeting, after which it was announced that only routine business had been transacted. There was no joint session of the committees yesterday, but one, it is anticipated, will be held to day. The Street is hopeful that the new committee will be able to obtain some concessions from the money committee, anticipating that any sort of modification will be for the better, In connection with the recent curtailinent of loans in the processions from the money committee.

BID AND ASKED QUOTATIONS. committee will be able to obtain some concessions from the money committee, anticipating that any sort of modification will be for the better. In connection with the recent curtailment of loans there were some cases of injustice and unfairness and it is hoped that conferences will straighten out the unadjusted matters. There isn't much likelihood, however, of any modification of the requirement of 30 per cent margin by the banks on loans for Stock Exchange purposes, which has the effect of restraining speculative buying and which is admitted to be a sound policy when conanks on loans rough and which is ading speculative buying and which is admitted to be a sound policy when considered in the light of credit conservation of the coupon of

Wall Street soon will come to a general appreciation of the fact that a maximum credit allotment is a good thing even from the selfish point of view of the speculator, said a prominent banker yesterday, who pointed out that available credit is about to be curtailed by subscriptions to certificates issued in anticipation of taxes. He said that the mirage of easy money disappeared yesterday when the Government made heavy deposit withdrawals and the rates advanced to 6 per cent on all industrial. If it were not for the maximum credit allotment to stock exchange houses the withdrawals would have affected market values, he said but as it was the upward movement was not hampered to any large extent and there was no reaction worthy of the name. There is going to be a vigorous campaign. said this banker, "to get banks to subscribe to the new certificates issued in advance of taxes, and I see no possibility for any ease in money until some months have elapsed after the close of the war. The Government needs ail the credit that can be spared and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied and the Stock Exchange houses should be thankful that they have as much as supplied to the supplied and the Stock Exchange houses should be thankful that they have as much as supplied to the supplie

until some months have elapsed after the close of the war. The Government needs all the credit that can be spared and the Stock Exchange houses should be thankful that they have as much as 12½ per cent. of the total borrowings from New York banks."

Growing Bond Demand.

Investment houses report a steady growth in the demand for high grade railroad bonds. Prices have advanced from three to six points in the last month for the best issues and are expected to continue upward. Purchases are being made with the expectation of peace, which, it is thought, will cause increased earnings by reason of lower prices for materials. Because of the improvement it would not be surprising if some of the railroads and industrial corporations grasped opportunity by the forelock and put out some new issues. The big demand for bonds, however, is not expected to begin to materialize until the prices of necessities start resceding, for after all things are considered it is the belief of one of the most important investment bankers that honds as investments are measured by thamount of necessities that can be purchased by the income therefrom.

Wewlidn't Accept Paper Money.

2 96 25 871 7 65 1 1001 30 1045 1 705 2 amount of necessities that can be purchased by the income therefrom.

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IMPORTERS OF TIN FEAR A MONOPOLY

Association Protests Control Given U. S. Steel Products Company.

BOARD WAR BLAMES

Declares Independents Are Compelled to Buy Supplies From Competitor.

buying was able to make itself felt, and it counted heavily in the upward swing of 1 to 4 points. Barring the artificial restraint on speculation owing to loan limitations and the labor situation, which is expected to have more effect as time goes on, the developments in the general financial situation are pleasing to financial situation are fine dominating factors.

Are Motors Peace Stocks?

Prospective investors in peace stocks are frequently asking their brokers to answer the question as to whether the finters shares can be placed in this class. Brokers who really seek to advise their customers and who do not have commissions uppermost in their minds are informing their clients that the motors cannot be strictly classed as peace shares because, first, they are now using from 70 to 80 per cent. of their capacity in the manufacture of tractors, mine anchors, truck motors and other war materials, and second, a lessening of the commissions uppermost in their minds are informing their clients that the motors cannot be strictly classed as peace shares because, first, they are now using from 70 to 80 per cent. of their capacity in the manufacture of tractors, mine anchors, truck motors and other war materials, and second, a lessening of the commissions uppermost in the control of the first products Company to build up a vast organization which could be used to control the importation and distribution of the importation and distribution of the interest to purchase their supplies of tin from their chief commissions uppermost of the capacity of the control of says, present conditions compel inde-pendent tin importers to purchase their supplies of tin from their chief competitor.

The plans for the world control of pig tin were made in London by the Govern-ments of England, France, Italy and the United States. These plans included pro-visions for the centrallized purchase and distribution of pig tin by the Government

distribution of pig tin by the Government of each country represented.

The War Industries Board thereupon established prices on pig tin for American consumers at actual cost delivered in this country. The financing and distribution of the product was placed in the hands of the United States Steel Products Company, and the War Industries Board decided that no licenses for importation were to be granted any other concerns. The buying price in the producing markets is controlled by the interallied tin executive in London, and according to the authorization issued at

BID AND ASKED QUOTATIONS.

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